

EXHIBIT 2



H S S

L L C

ARCHITECTURE

& INTERIOR DESIGN

P.O. BOX 43800

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LETTER OF AGREEMENT

CLIENT NAME: Southendown, Inc (hereinafter referred to as the Owner)

CLIENT ADDRESS: Mandarin Oriental
80 Columbus Circle - apt 70B
New York, NY 10023

PROJECT ADDRESS: One Central Park Condominium
25 Columbus Circle - Penthouse 78th Floor
New York, NY 10019

PROJECT SCOPE: Redesign, construction, decoration & furnishing of entire apartment
(approx. 9,000 square feet)

BUDGET SCOPE: To Be Determined

INITIAL RETAINER: \$ 3,000,000.00

DATE of AGREEMENT: 18 May 2009

I. Design Firm Services

1.1 Initial Programming:

- 1.1.1 The Firm (HSS LLC) shall consult with the Owner and other parties designated in this Agreement to ascertain the applicable requirements of the Project and shall review the understanding of such requirements with the Owner, including scope of project, schedule, and budget.

1.2 Schematic Design Phase

- 1.2.1 Consultations with Owner (in person, via phone, email, fax, etc.) pertaining to Budget and design requirements and preferences.
- 1.2.2 Preparation for preparing design concepts, ideas, suggestions, color schemes, floor and wall and ceiling treatments, hardware, window treatments as requested and specified by Owner.
- 1.2.3 Preparation of floor plan layouts for movable furniture and furnishings.
- 1.2.4 Market Research; for ideas; architectural concepts; furnishings; antiques; fabrics; wall, floor and ceiling treatments; accessories and any additional components of the Project, as specified and requested by Owner.

1.2.5 Consultation with third parties, as directed by Owner (architect, general contractor, lighting consultant, lighting consultant, audio-video consultant, security consultant, kitchen consultant, acoustical consultant, telephone consultant, etc.) and selected by Owner of Firm. If Firm is to meet with any third party, and supervise and work directly with any third party, the commission fee (see below) will apply on any and all net charges from third party to Owner, whether third party charges are paid directly by Owner or by Firm at Owner's request. If Firm is to make only superficial and sundry suggestions to Owner's third parties hourly charges will apply (see below.)

1.2.6 Firm will work with Owner and third parties to determine a realistic Project Schedule for project, if requested. Please note that a Project Schedule is a guideline only and the accuracy of the schedule is subject to many factors outside of the control of the Firm, including Owner's timely decisions and responses. Firm is of course not responsible in any way for third party schedules.

2. Design Firm Special Responsibilities with Respect to Third Parties

- 2.1.1 At Owner's request the Firm will work directly with third party providers (architect, general contractor, sub-contractors, audio-video consultant, security consultant, lighting consultant, kitchen consultant, acoustical consultant, telephone consultant, etc.) in management and supervisory capacity. Third party providers' are outside parties who are not regular employees of Firm, who will contract directly with Owner.
- 2.1.2 Firm cannot guarantee any aspect of third party performance, product or schedule.
- 2.1.3 Firm is not responsible for either design or modification of heating, air-conditioning, plumbing, electrical or any other mechanical systems.
- 2.1.4 Under no circumstances will Firm perform any service required by law to be performed by a licensed professional (i.e. architect, engineer, general contractor, plumber, electrician, lighting consultant, etc.)
- 2.1.5 If Firm is requested to work directly with any third party, Firm will receive as compensation for time, effort, management, supervisory, talent and design ideas the standard commission fee on any and all charges from third party to Owner. Firm will provide the following services for this fee arrangement:
- 2.1.6 Firm will manage project and work directly with any third parties for which Firm will receive commission, and will do its utmost to ensure Project runs as efficiently, productively and beautifully as possible. Owner will not have to work directly with third parties and can direct all inquiries and information to Firm who will channel said information to third parties and follow up on all such matters to ensure said information is being included and taken care of.
- 2.1.7 Firm will in no way be liable or responsible for Third Party schedule, work and behavior. Firm shall not have control or charge of and shall not be responsible for the means, methods, techniques, sequences or procedures of construction, fabrication, procurement, shipment, delivery or installation, or for safety precautions and programs in connection with the work, for the acts or omissions of the contractors, sub-contractors, suppliers or any other persons performing any of the work, or for the failure of any of them to carry out the work in accordance with the contract documents.
- 2.1.8 Firm will visit Project premises as deemed necessary by Firm to become generally familiar with the progress and quality of work and to determine in general if the work is proceeding. Firm shall not be required to make continuous inspections at the Project premises to check on the quality or quantity of work; this is domain of Project Supervisor.
- 2.1.9 Firm will request a Project Supervisor for the duration of the Project, from inception through installation. Project Supervisor will coordinate efforts of all parties (Firm, architect, general contractor, etc.) All fees for Project Supervisor, including travel expenses, living expenses (if out-of-town Project) and all job-related expenses will be paid by Owner. If Project Supervisor is referred and coordinated by Firm, Firm will receive a commission on Project Supervisor's fees.
- 2.1.10 The Firm's decisions in matters relating to aesthetics shall be final if consistent with the intent of the contract documents. The Firm's decisions on any other claims, disputes or other matters, including those in question between the Owner and the contractors, shall be subject to arbitration.

- 2.1.11 After Agreement is signed and Project commences, at a later date it may be determined that a third party(s) is required and that Firm shall be requested to direct and supervise. If Firm is required to generally administer work of third parties selected on behalf of Owner and endeavor to ensure that such third parties achieve quality performance and timely execution of work, Firm will be compensated with standard commission on such third party's fees.

3. Design Firm Special Responsibilities with Respect to Interior Design

- 3.1.1 Owner has the assurance of Firm that the Firm's services shall be rendered in good faith and in a professional manner.
- 3.1.2 Firm will place orders for goods and services only upon receipt of confirmation for such orders from client, either verbally or via mail, courier, fax or email, unless Client prefers not to be bothered with such matters and has instructed Firm to order goods & services without approvals required (this is the typical manner that Client & Firm works.)
- 3.1.3 All items of furniture, furnishings, decorative accessories, antiques, works of art, architectural elements and design items specified and selected by Firm are to be purchased and/or ordered solely through Firm. This includes services specified requiring third parties. This protects the Firm from Owner purchasing directly from supplier merchandise and services specified by Firm, thus in effect depriving Firm of rightful compensation. This applies to type of item selected by Firm, as well as specific item selected. All goods and services are subject to standard commission rates as noted below. Owner is engaging Firm to provide interior design concepts and ideas and as such the Owner is legally obligated to compensate Firm for any ideas that are realized, no matter whether Firm, Owner or a third party brings Firm's ideas to realization. Compensation for Firm's ideas is in the form of commission that Owner pays to Firm on all goods and services used to realize the idea, no matter who procures or provides the goods and services.
- 3.1.4 Except with the Owner's knowledge and consent, the Firm shall not (1) accept any trade discounts or (2) undertake any activity or employment, have any significant financial or other interest, or accept any contribution, if it would reasonably appear that such activity, employment, interest or contribution could compromise the Firm's professional judgment or prevent the Firm from serving the best interests of the Owner.
- 3.1.5 The Firm accepts the relationship of trust and confidence established with the Owner by this Agreement, and covenants with the Owner to provide professional skill and judgment and to cooperate with other design professionals retained by the Owner in furthering the interests of the Owner.
- 3.1.6 The Firm represents to the Owner that the Firm's services shall be performed in accordance with the recognized professional standards and that all work shall be performed to the best of Firm's abilities.
- 3.1.7 Firm is not obligated to render day-to-day supervisory services and will supervise as Firm deems necessary and is required to do the job to the level of quality of Firm and as it corresponds to those items and services that the firm receives a commission on. Periodic inspections and observations of work on Project will be made as Firm considers appropriate.
- 3.1.8 If Owner or Firm requires daily full-time supervision, a sub-contractor will be brought to Project in role of Job Supervisor (see paragraph 2.1.10.) Such Job Supervisor will be appointed by Firm and will work full-time exclusively on Project. All fees, compensation, travel and living expenses (if out-of-town) will be paid by Firm and will be invoiced to client, subject to standard commission and state sales tax. Job Supervisor will be in addition to General Contractor's foreman and architect's staff. Job Supervisor provides daily supervision and coordination on all aspects of project and is at the direction of the Firm; responsibilities include organizing weekly site meetings (when appropriate) and maintaining minutes of meetings; schedule; delivery coordination; change orders; inspection of deliveries. It should be noted that almost all of Firm's projects involving any form of construction have said Project Supervisor to ensure Project runs as smoothly, efficiently and economically as possible.
- 3.1.9 Firm is not responsible for Schedule of Project, which is subject to variables involving third parties, vendor deliveries, contractor, building management, state & local agencies, permits issued by City, State or Board of building; Owner whim, and other factors outside of Firm's control. Schedule is greatly subject to Owner's timely decisions, approvals, payments and changes.

- 3.1.10 Firm is not responsible for failure of Contractors and other third parties to comply with drawings or specifications prepared or approved by Firm, nor any latent defects in their work. Firm shall not have control or charge of and shall not be responsible for the means, methods, techniques, sequences or procedures of construction, fabrication, procurement, shipment, delivery or installation, or for safety precautions and programs in connection with the work, for acts and omissions of the Contractors, sub-contractors, suppliers, or any other persons performing any of the work, or for the failure of any of them to carry out the work in accordance with the contract documents. However, where Firm receives a commission or Third Party costs, Firm will do work to the best of its ability to ensure all runs as smoothly and professionally as possible.
- 3.1.11 Firm cannot and does not guarantee the goods and services installed and used under this contract from ordinary wear and tear, fading, soiling or latent defects not apparent at time of installation.
- 3.1.12 All goods and services are subject to Firm's ability to obtain same and are contingent to strikes, accidents, natural disasters, acts of God and other causes beyond Firm's control.
- 3.1.13 Firm will supervise Architect and General Contractor and will be responsible for the interviewing & hiring of Architect & General Contractor, and providing all design schemes, ideas, materials, and will render supervision and guidance and be responsible for Architect & General Contractor following Firm's directions and instructions, including design, budget and schedule, to the best of Firm's ability and Firm will act in this manner as it has in past projects, always with the best interests of Client's project as the priority and in a professional manner. In compensation for this responsibility and for all design aspects of architecture & construction Firm is paid a commission on architect & General Contractor charges.

4. The Owner's (also referred to as "Client") Responsibilities

- 4.1.1 Firm is being contracted because of its ability, reputation and talent and therefore artistic license must be allowed in general aesthetic matters and purchases for complete success of Project; this involves purchases and expenses made in all projects undertaken by Firm.
- 4.1.2 Owner shall furnish structural, mechanical, chemical and technical and other laboratory tests, inspections and reports as required by law or the contract documents, if required or requested.
- 4.1.3 Owner shall supply all insurance requirements for project including insurance for all items ordered from Firm. When any item or service is approved by Owner or purchased for Client by Firm its associated costs are debited from Retainer and title of ownership is then transferred to Owner at time of approval. Owner is then responsible for any insurance on goods and services at point of approval and/or ordering, regardless if Firm makes arrangements for delivery, recovering, storage, repair, etc. on behalf of client.
- 4.1.4 Unless directed otherwise by Owner, warehouse facilities used for Firm's Project will be Morgan Manhattan (NY & NJ locations.) Allocation of space will be in Owner's name and all charges and fees from warehouse will be charged to Firm and be included in Firm's Statement to Owner. Owner will have access to any items in their storage space. Warehouse will be used for storage of all items prior to job-site installation, and said warehouse will deliver all items to job-site when by firm. Firm will inspect all items ordered and purchased by Firm prior to delivery to warehouse and all items will be in satisfactory condition (unless noted.) Therefore Firm is not responsible for any damage to any item that occurs after item is delivered to warehouse. Firm will not inspect not be responsible for any of Owner's items sent to warehouse at Owner's instructions.
- 4.1.5 The plans, elevations, drawings, specifications, services, information, surveys and reports provided by the Owner pertaining to Project shall be furnished at the Owner's expense, and the Firm shall be entitled to rely on the accuracy and completeness thereof.
- 4.1.6 The Owner shall furnish the required information and services and shall render decisions as expeditiously as necessary for the orderly progress of the Firm's services and of the work.
- 4.1.7 The Owner shall contract for all temporary and permanent telephone, communications and security systems at job site and required for the project so as not to delay the performance of the Firm's services.

- 4.1.8 The Owner shall be responsible for the relocation or removal of existing facilities, furniture, furnishings and equipment, and the contents thereof, unless otherwise provided by the Agreement.
- 4.1.9 Owner will settle all requests for payment (via wire or check) within five business days.

5. Compensation

- 5.1 Commission: Firm will charge a commission of net wholesale costs of all goods and services provided and performed as noted in the following subparagraphs:
- 5.1.1 All purchases and/or services specified by Firm, included both specific and like items.
- 5.1.2 Antiques and work of art specified by Firm, shown to client in photo or catalogue, or purchased at auction or dealer.
- 5.1.3 Owner will be charged by Firm for all delivery charges and installation charges. These will be subject to standard commission and applicable state sales tax.
- 5.3.1 Hourly rates will be charged for all consultations, work, suggestions and ideas for any and all areas that are not purchased through Firm or that Firm does not get a commission on, or that result in a commission of less than \$100.00. For example, if Firm spends an hour researching, choosing and ordering an item whose commission would be less than \$100.00, Owner will pay an hourly rate.
- 5.3.1.1 Hourly rates would include any work involved with third parties where Firm is not charging a commission for said supervisory work. For example, Owner will pay Firm an hourly rate if consulting with Owner on an idea that Firm or a third party developed. Owner is also legally obligated to pay an hourly rate for all time spent in architectural work and creation of all presentations and ideas with architectural firms, general contractors, sub-contractors, etc. If Firm is not receiving commission to work with Third Parties, as well as travel and other minor activities.
- 5.3.1.2 All plans, drawings, elevations, sketches, models, room renderings as required and/or requested by Owner will be charged at an hourly rate.
- 5.3.1.3 Any market shopping and research time for items and ideas that will not result in purchases of goods/services by Firm will be charged at an hourly rate. These are requests undertaken at Owner's request, for special conditions, specific items, whims or for working with third parties when there is no commission on such work.
- 5.3.1.4 Mr. Howard Slatkin: \$1,000.00/hour
- 5.3.1.5 Design Principal: \$400.00/hour
- 5.3.1.6 Design Associate: \$250.00/hour
- 5.3.1.7 Design Assistant: \$100.00/hour
- 5.3.1.8 Clerical: \$90.00/hour
- 5.3.2 Architectural fees, if required of Firm, will be determined and discussed with Owner at time of request from Owner. Rates will be determined by architectural firm that is sub-contracted for Project. All fees will be subject to Firm's commission, sales tax, and reimbursable expenses if applicable if Firm is to manage, supervise, direct, provide designs to and work with architectural firm. Client will, however, be invoiced directly by architectural firm, but Firm will review and approve architectural firm's invoice before forwarding it to Client.
- 5.3.3 All of above hourly rates will be debited from Retainer and are subject to all applicable sales tax.

6. Reimbursable Expenses

- 6.1 Reimbursable expenses are in addition to the compensation as detailed above, and include actual expenditures made by Firm and Firm's contractors and consultants in the interest of the project for the expenses listed in the following Subparagraphs:
- 6.1.1 Expense of transportation in connection with Project; living expenses in connection with out-of-town travel; long distance communications.
- 6.1.2 Expense of reproductions, postage and handling of Drawings, Schedules, Specifications and other documents.

8. Ownership and Use of Documents

- 8.1.1 Drawings, plans, blueprints, photographs, designs, sketches, specifications, documents, models, mock-ups and room renderings prepared by Firm are instruments of service for the execution of work on Project and are the exclusive property of Firm, whether work on the Project is executed or not. Owner shall be permitted to retain copies, including reproducible copies of drawings, schedules and specifications for information and reference in connection with the Owner's use and occupancy of the Project.
- 8.1.2 The Firm reserves the copyright on these instruments of service, whether the work on the Project is executed or not, and said instruments of service shall not be used on any other project, or additions to this Project, or for further completion to this Project, without the Firm's prior written consent and unless Firm receives appropriate compensation.

9. Arbitration

- 9.1.1 All claims, disputes and other matters in question between the parties to this Agreement or the breach thereof, shall be decided by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association then obtaining unless the parties mutually agree otherwise. No arbitration, arising out of or relating to this Agreement, shall include, by consolidation, joinder or in any other manner, any additional person not a party to this Agreement except written consent containing a specific reference to this Agreement and signed by the Firm, the Owner and any other person sought to be joined. Any consent to arbitration involving an additional person or persons shall not constitute consent to arbitration of any dispute not described therein or with any person not named or described therein. This Agreement to arbitrate and any agreement to arbitrate with the additional person or persons duly consented to by the parties hereto shall be specifically enforceable under the prevailing arbitration law.
- 9.1.2 Notice of demand for arbitration shall be filed in writing with the other party to this Agreement and with the American Arbitration Association. The demand shall be made within a reasonable time after the claim, dispute or other matter in question has arisen. In no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.
- 9.1.3 The award rendered by the arbitrators shall be final, and judgment may be entered upon in accordance with applicable law in any court having jurisdiction thereof.
- 9.1.4 The Firm's decisions in matters relating to aesthetics shall be final if consistent with the intent of the Project.

10. Termination of Agreement

- 10.1.1 Firm may terminate the project at any time upon seven days notice to Owner.
- 10.1.2 If after 30 days of signing of Agreement Owner or Firm breaks relationship for whatever reason, fifty percent of Initial Retainer will be kept by Firm as Design Fee and compensation for Firm's time, effort, talent and ideas that Firm develops in the conceptual first stages of design process, including events and work leading up to Owner's purchase of Project. This fee also compensates Firm for having foregone projects from other potential clients in order to accept and work on Owner's project. This fee is not compensation for any tangible goods or services relating to Project. This Design Fee will be in addition to payments to be debited from the remaining fifty percent of Initial Retainer for any purchases and goods or services approved and/or ordered or purchased during this thirty day period (and prior) and any reimbursable expenses, delivery charges, sales tax, etc. If the remaining fifty percent balance of Initial Retainer does not cover these charges, an Invoice will be issued to Owner with payment to be received by Firm within five business days.
- 10.1.3 The Firm shall be compensated in full for all services performed to termination date, together with reimbursable expenses then due and all Termination Expenses as defined in paragraph 10.1.4.

- 10.1.4 Termination. Expenses include expenses directly attributable to termination for which the Firm is not otherwise compensated, plus an amount computed as a percentage of total Basic and Additional compensation earned to the time of termination, as follows:
- 10.1.4.1 Twenty percent if termination occurs after ninety days of signing of contract;
- 10.1.4.2 Ten percent if termination occurs after sixty days of signing of contract.

11. Miscellaneous Provisions

- 11.1.1 Unless otherwise specified, this Agreement shall be governed by the law of the principal place of business of the Firm.
- 11.1.2 As between the parties to this Agreement, as to all acts or failures to act by either party to this Agreement, any applicable statute of limitations shall commence to run and any alleged cause of action shall be deemed to have accrued in any and all events not later than the relevant Date of Substantial Completion, not later than the date of issuance of the final request for Payment.

12. Successors and Assigns

- 12.1.1 The Owner and the Firm, respectively, bind themselves, their partners, successors, assigns and legal representatives to the other party to this Agreement and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of this Agreement. Neither the Owner nor the Firm shall assign, sublet or transfer any interest in this Agreement without the written consent of the other.

13. Extent of Agreement

- 13.1.1 This Agreement represents the entire and integrated agreement between the Owner and the Firm and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both Owner and Firm.
- 13.1.2 The Agreement is binding and remains in force regardless of any change in Owner's situation or circumstances such as relocation, separation, divorce, illness, incapacitation or death.
- 13.1.3 Agreement is to be signed by both partners in marriage.

_____	_____	_____	_____
SouthernDown, Inc	Date	Witness	Date

_____	_____	_____	_____
Howard S. Slatkine	Date	Witness	Date

10.1.1 Termination Expenses include expenses directly attributable to termination for which the Firm is not otherwise compensated, plus an amount computed as a percentage of total Base and Additional compensation earned to the time of termination as follows:

- 10.1.2 Twenty percent if termination occurs after ninety days of signing of contract.
 10.1.3 Ten percent if termination occurs after sixty days of signing of contract.

11. Miscellaneous Provisions

11.1 Unless otherwise specified, this Agreement shall be governed by the law of the principal place of business of the Firm.

11.2 As between the parties to this Agreement as to all acts or failures to act by either party to this Agreement, any applicable statute of limitations shall commence to run and any alleged cause of action shall be deemed to have accrued in any and all events not later than the relevant Date of Substantial Completion, not later than the date of issuance of the final request for Payment.

12. Successors and Assigns

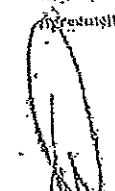
12.1 The Owner and the Firm, respectively, bind themselves, their partners, successors, assigns and legal representatives to the other party to this Agreement and to the parties, successors, assigns and legal representatives of such other party with respect to all covenants of this Agreement. Neither the Owner, nor the Firm shall assign, sublet or transfer any interest in this Agreement without the written consent of the other.

13. Entire Agreement

13.1 This Agreement represents the entire and integrated agreement between the Owner and the Firm and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both Owner and Firm.

13.2 The Agreement is binding and remains in force regardless of any change in Owner's situation or circumstances, such as relocation, reorganization, divorce, illness, incapacitation or death.

13.3 Agreement is to be signed by both partners in notelogs.


 Richard B. Slathin

Date

Witness

Date


 Richard B. Slathin

Date

Witness

Date